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SENATE BILL 571

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Mark Boitano

AN ACT

RELATING TO REAL ESTATE LICENSES; CHANGING A REQUIREMENT FOR
LICENSURE AS A BROKER.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 61-29-9 NMSA 1978 (being Laws 1959,
Chapter 226, Section 8, as amended) is amended to read:

"61-29-9. QUALIFICATIONS FOR LICENSE. --

A. Licenses shall be granted only to persons who
are deemed by the commission to be of good repute and competent
to transact the business of a real estate broker or salesperson
in a manner that safeguards the interests of the public.

B. An applicant for a broker's license shall be a
legal resident of the United States, have reached the age of
majority and, except as provided in Section 61-29-14 NMSA 1978,
be a resident of New Mexico. Each applicant for a broker's

underscored material = new
[bracketed material] = delete

1 license shall have passed the real estate examination approved
2 by the commission and shall:

3 (1) have performed actively as a real estate
4 salesperson for at least [~~twenty-four months out of the~~
5 ~~preceding thirty-six months immediately prior to filing~~
6 ~~application~~] two years and furnish the commission a certificate
7 that he has completed successfully a broker basics course
8 approved by the commission;

9 [~~(2) furnish the commission a certificate that~~
10 ~~he has completed successfully one hundred eighty classroom~~
11 ~~hours of instruction in basic real estate courses approved by~~
12 ~~the commission;~~

13 ~~(3)~~ (2) furnish the commission a certificate
14 that he is a duly licensed real estate broker in good standing
15 in another state; [~~providing~~] provided that he has completed
16 successfully ninety classroom hours of instruction in basic
17 real estate courses approved by the commission, thirty hours of
18 which shall have been a broker basics course; or

19 [~~(4)~~] (3) furnish the commission satisfactory
20 proof of his equivalent experience in an activity closely
21 related to or associated with real estate and furnish the
22 commission a certificate that he has completed successfully
23 ninety classroom hours of instruction in basic real estate
24 courses approved by the commission, thirty hours of which shall
25 have been a broker basics course.

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